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Creating Global Competitive Economies:
2020 Vision Planning & Implementation

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The Role of Forensic Accounting in Vision 2020 Goals Delivery via Public Sector Competitiveness: A Focus on Nigeria

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Abstract

Nigeria's Vision 2020 is a national effort aimed at growing and developing the country and bringing her to the league of the world's 20 leading economies by year 2020. To attain this objective, sound economy, good governance and sustainable development have been identified as essential vehicles for transforming the economy and the lives of Nigerians. This desire further necessitates the need for a globally competitive public sector that is largely fraud and corruption free. Fraud is a significant problem to the world economy of today. In Nigeria, the government parastatals are known for the increased and alarming rate of fraud, misappropriation and embezzlement of public funds, growing inefficiency and ineffectiveness relative to the private sector, ghost workers, weak institutional structure, poor accountability, excessive centralization of administrative power, and undue rivalry between generalist administrators and professionals. This paper examines the role forensic accounting plays in public sector global competitiveness in delivering vision 2020, using Nigeria as a focus point. The research method employs the use of survey research design and engages the Kruskal-Wallis statistical test for analysis. The research finds that fraud and corruption are fundamental problems of the Nigerian public sector and that forensic accountants can assist in ensuring compliance of government units, businesses, and individuals, with regulations at all levels towards the 2020 vision attainment. The paper recommends, among others, the strengthening of forensic accounting institutions and their increased engagement in public sector services delivery towards vision 2020 agenda actualization.

Keywords: Public sector, Competitiveness, Forensic accounting, Vision 2020.

1.0 INTRODUCTION

Financial irregularity and corruption are severe problems of concern globally. They are major concerns to developing nations. They are so endemic that their perpetration is gradually becoming a normal way of life. Although financial irregularities affect private and public sectors, the magnitude of public office fraud, together with the extent to which citizens are affected, calls for alarm. Internal fraud is a significant problem to the world economy of today. In Nigeria, the government parastatals are known for the increased and alarming rate of fraud, misappropriation and embezzlement of public funds used to run the public sector. Today, there is widespread growth in white-collar crimes, including both fraudulent financial reporting and misappropriation of asset schemes, which the government of any country wants to wipe out or erase from the society. Corruption and 419 also have important implications for forensic accountants. Racketeering and terrorist groups often rely on money laundering schemes to finance and disguise their activities. Representations are needed in the court to supply documentary evidences. The